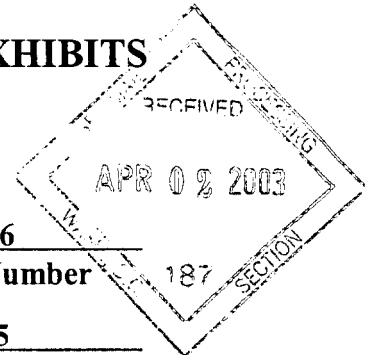


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Deutsche Mortgage Securities, Inc.
Exact Name of Registrant as Specified in Charter
Form 8-K, April 1, 2003, Series 2003-1

0001199476
Registrant CIK Number
333-100675



Name of Person Filing the Document
(If Other than the Registrant)



03019321

PROCESSED

T APR 04 2003

**THOMSON
FINANCIAL**


m

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 1, 2003

DEUTSCHE MORTGAGE SECURITIES, INC.

By: 
Name: Steven Katz
Title: Vice President

By: 
Name: Eric Londa
Title: Vice President

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS
BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Collateral Term Sheet	P*

* The Collateral Term Sheet has been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.



Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2003-1
Computational Materials: Term Sheet

\$431,644,765 (Approximate)

Transaction Overview						
Prepayment Pricing Speed:	350 PSA					
Settlement Date:	Corporate					
Rating Agencies	The Senior certificates will be rated by both Standard & Poor's ("S&P") and Fitch Ratings ("Fitch") and the Class M, Class B-1, Class B-2, Class B-3, Class B-4 and Class B-5 certificates by S&P only.					
Originators:	National City Mortgage Co. ("NCMC") HSBC Mortgage Corporation (USA) ("HSBC")					
Master Servicer:	Wells Fargo Bank Minnesota, National Association ("Wells Fargo")					
Subservicers:	Primary servicing will be provided by NCMC with respect to approximately 56.26% of the Mortgage Loans and HSBC with respect to approximately 43.74% of the Mortgage Loans.					
Collateral Summary						
Summary Characteristics						
Product	First-lien, Fixed-Rate Jumbo 30 year and 15 year					
Amount	\$431,644,765					
Collateral Characteristics	15 Year Mortgage Loans			30 Year Mortgage Loans		
Unpaid Principal Balance	\$133,659,253			\$297,985,511		
Gross WAC	5.826%			6.326%		
WAC Range	5.375% - 6.375%			5.250% - 7.625%		
Servicing Fee	0.25%			0.25%		
WAM	177 months			356 months		
Weighted Average LTV	58.43%			68.02%		
Average Balance	\$447,021			\$450,129		
Full/Alt Documentation	86.09%			84.54%		
Single Family/PUD	95.76%			95.68%		
Primary Residence	97.41%			97.01%		
Second Home	2.59%			2.99%		
Weighted Average FICO	745			734		
LTV > 80% and No MI	0%			0%		
% State Concentration (> 5%)	38.61% (CA), 9.13% (NY), 5.64% (MD), 5.45% (IL), 5.13% (TX)			32.31% (CA), 9.00% (NY), 8.92% (VA), 7.76% (MD), 5.71% (MA)		
Initial Coupon		Class Size	Subordination %	Class %	Offer Spread (bps to 10 yr Treasury as of 3/28/03)	Approx. \$ Price (as of 3/28/03)
Seniors			2.30%	97.70%	Not Offered	
M	5.416%	\$4,749,000	1.20%	1.10%	155	100-00
B-1	5.416%	\$2,158,000	0.70%	0.50%	175	98-20
B-2	5.416%	\$1,079,000	0.45%	0.25%	230	95-00
B-3	5.416%	\$647,000	0.30%	0.15%	425	83-16
B-4	5.416%	\$647,000	0.15%	0.15%	1000	59-14
B-5	5.416%	\$648,265	0.00%	0.15%	MA	25-00
Rating Agencies			S&P and Fitch on the Seniors; S&P only on the Subordinates			

FOR ADDITIONAL INFORMATION PLEASE CALL:

Greg Lippmann 212-469-7730
Jordan Milman 212-469-7730

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.